

ASSESSMENT OF VALUE REPORT 2024

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**“WE REMAIN COMMITTED TO MEETING YOUR
INVESTMENT NEEDS. TO BETTER ACHIEVE
THIS, WE ARE EVOLVING AND IMPROVING
OUR BUSINESS BY INVESTING IN OUR CORE
STRENGTHS: GREAT PEOPLE, A STRONG
INVESTMENT CULTURE AND A CONTINUED
FOCUS ON YOU, OUR CLIENT.”**

Tom Carroll
Chief Executive Officer

MESSAGE FROM THE CEO

Dear Investor,

On behalf of my fellow board members, I'm pleased to introduce our latest Assessment of Value report for our funds for the year to 30 September 2024. Our aim is to show how we are performing across a range of criteria, with the overall objective of providing value to you in meeting your investment needs.

I would like to take this opportunity to thank our Board of Directors for their invaluable contribution to our firm. With distinguished professionals, including two independent non-executive directors, their collective expertise, guidance, and challenge perform a pivotal role in ensuring we continue to deliver value to our investors while upholding our shared values.

For the 2023 report, we carried out a full review of our Assessment of Value process, producing a customer-centric consolidated report with an improved methodology. We have continued in 2024 to refine the process and on the back of previous outcomes continued to make improvements to our fund range.

We have updated the prospectuses across the range, using clearer language and formatting to help investors understand our funds and to provide more clarity on the strategy for each fund. This doesn't alter how the funds are managed, but through providing comparator benchmarks or clearer targets, investors can better understand the risks inherent and how the funds might perform in the future. We will continue to strive to improve both the methodology for assessing our funds and future fund documentation (such as this report). We would welcome any feedback you may have on enhancing our reporting.

While all our funds are rated green overall, we do have a small number of funds which are rated red or amber for performance. We have changed the manager on two of these funds over the past couple of years, which has already led to improved performance. We have reviewed in detail the other funds and the circumstances behind the underperformance. We remain very confident that the investment teams will achieve the fund objectives in the future.

It's been a challenging period from an investment perspective. The macroeconomic background has been broadly supportive with growth remaining positive, inflation falling and interest rates declining. However, the political situation here, in the US and in many other countries has created heightened policy and economic uncertainty. At the moment we are seeing this impacting fixed interest markets, but equity investors are also getting more nervous. The growth in passive funds is also exacerbating the risk by driving more flows into an increasingly concentrated part of the global market.

As always, we're focused on the longer term, and as we only offer actively run funds, we are looking at how we can balance these risks against the potential rewards available across all markets. Sticking to our proven long-term philosophies has resulted in performance, in general, continuing to be strong across our range of funds.

We remain committed to meeting your investment needs. To better achieve this, we are evolving and improving our business by investing in our core strengths: great people, a strong investment culture and a continued focus on you, our client. Thank you for your continued support and taking the time to read this report. On behalf of everyone at Rathbones Asset Management, we wish you all the best for 2025.

Kind regards,

Tom Carroll
Chief Executive Officer

MEET THE BOARD



JAYNE ROGERS

Executive Chair of Rathbones Asset Management and Group Chief Distribution Officer

Jayne joined Rathbones in September 2023 to help establish Rathbones Asset Management's (RAM) strategy and set its growth ambitions. She is also responsible for developing and delivering a distribution strategy for the Rathbones Group that promotes greater focus and collaboration.

Jayne joins after four years at Morgan Stanley Investment Management (MSIM), where she was latterly EMEA head of strategic initiatives. At MSIM she had oversight of strategy, regulation and governance, and chaired the Regulatory Committee and co-chaired the Operating Committee. She also led the integration of strategic mergers and acquisitions. Prior to this Jayne was head of institutional business, Hong Kong and ASEAN for Robeco Asset Management where she built its institutional distribution across the region. She has also worked for KPMG Investment Advisory, as head of fund manager research, Mercer Investment Consulting, The Wellcome Trust and Adam & Company.



TOM CARROLL

Chief Executive Officer, Rathbones Asset Management

Tom is the CEO of Rathbones Asset Management, having joined us in March 2022 as chief investment officer. Tom has over 25 years' experience in the industry and joined from Sanlam UK where he was head of asset management.

Tom spent much of his career as a fund manager with M&G and Schroders before co-founding the investment boutique FOUR Capital Partners, which was then bought by Sanlam. Tom is also a chartered accountant, having worked at Coopers & Lybrand (now PricewaterhouseCoopers).



EMMA RENALS

Chief Operating Officer, Rathbones Asset Management

Emma joined Rathbones in 2017 to build out Rathbones Asset Management's product capability covering UK and international fund and mandate structures, being appointed to head up the department in 2018 as head of product management. Emma was promoted to product director, taking a seat on the Rathbones Asset Management executive in 2019. In January 2021 she was appointed to the wider role of chief operating officer for Rathbones Asset Management, responsible for product, transformation and strategy.

Prior to joining Rathbones Emma was a financial consultant based in London and later New York, charged with delivering complex capital market projects in derivatives trading and corporate finance at UBS, Morgan Stanley, Deutsche Bank and Credit Suisse.

Emma Renals resigned from the board on 2 December 2024.



JACQUELINE LOWE

Non-Executive Director

Jacqueline has had a long and successful career at Standard Life, latterly as head of UK wholesale and retail business. She was then appointed head of UK distribution for the newly combined Aberdeen Standard Investments in 2017, where she held overall responsibility for institutional, wholesale and retail distribution, and clients, in addition to the company's liquidity business. Jacqueline has also sat on a number of subsidiary boards, and is an investment funds committee member for the Investment Association.



MICHAEL WARREN

Non-Executive Director

Michael has spent his career, spanning over 30 years, in investment management. Over that time he has managed money, and has been responsible for investment and distribution teams. In 2007, he was appointed investment director of Thames River Capital, Thames River Multi Capital and Nevsky Capital, where he oversaw investment teams, sales and marketing, and product development. He retired from this position in 2012. Michael is currently a non-executive director of Fidelity Asian Values plc, Carrington Investments, Henderson Smaller Companies plc and EdenTree Investment Management. He was formerly a non-executive director of Alquity Investment and Liontrust Panthera Fund Ltd, and an advisor to Gresham House Asset Management.



OUTCOME OF OUR ASSESSMENT

BELOW YOU CAN FIND OUR ASSESSMENT OF VALUE RATINGS FOR EACH CRITERIA AS WELL AS THEIR OVERALL RATING FOR EACH SHARE CLASS IN OUR FUNDS, AS AT 30 SEPTEMBER 2024.

	2024 AoV outcome	Quality of service
CHARITY FUNDS		
Rathbone Active Income and Growth Fund (R share class)	■	■
Rathbone Core Investment Fund for Charities (R share class)	■	■
EQUITY FUNDS		
Rathbone Global Opportunities Fund (I share class)	■	■
Rathbone Global Opportunities Fund (S share class)	■	■
Rathbone Greenbank Global Sustainability Fund (S share class)	■	■
Rathbone Income Fund (I share class)	■	■
Rathbone Income Fund (S share class)	■	■
Rathbone UK Opportunities Fund (I share class)	■	■
FIXED INCOME FUNDS		
Rathbone Ethical Bond Fund (I share class)	■	■
Rathbone Ethical Bond Fund (S share class)	■	■
Rathbone Greenbank Global Sustainable Bond Fund (F share class)	■	■
Rathbone Greenbank Global Sustainable Bond Fund (S share class)	■	■
Rathbone High Quality Bond Fund (I share class)	■	■
Rathbone High Quality Bond Fund (S share class)	■	■
Rathbone Strategic Bond Fund (I share class)	■	■
MULTI-ASSET FUNDS		
Rathbone Greenbank Dynamic Growth Portfolio (S share class)	■	■
Rathbone Greenbank Strategic Growth Portfolio (S share class)	■	■
Rathbone Greenbank Defensive Growth Portfolio (S share class)	■	■
Rathbone Greenbank Total Return Portfolio (S share class)	■	■
Rathbone Multi-Asset Enhanced Growth Portfolio (S share class)	■	■
Rathbone Multi-Asset Dynamic Growth Portfolio (S share class)	■	■
Rathbone Multi-Asset Dynamic Growth Portfolio (W share class)	■	■
Rathbone Multi-Asset Strategic Growth Portfolio (S share class)	■	■
Rathbone Multi-Asset Strategic Growth Portfolio (W share class)	■	■
Rathbone Multi-Asset Strategic Income Portfolio (S share class)	■	■
Rathbone Multi-Asset Strategic Income Portfolio (W share class)	■	■
Rathbone Multi-Asset Defensive Growth Portfolio (S share class)	■	■
Rathbone Multi-Asset Total Return Portfolio (S share class)	■	■
Rathbone Multi-Asset Total Return Portfolio (W share class)	■	■

ACTIONS TAKEN TO IMPROVE VALUE FOR INVESTORS

WHILE WE PUBLISH OUR ASSESSMENT OF VALUE ANNUALLY, WE CONTINUALLY REVIEW OUR FUNDS TO TRY TO IMPROVE HOW WE CAN SERVE YOU.

We aim to deliver a top-quality service to our investors, so we often make improvements to our funds when we find better ways of doing things. The recent changes to our funds are summarised below:

Description of change	Fund(s) impacted
We closed our R share class, which had the historical provision to pay some of the charges to financial advisers. On 25 January 2024, investors were moved to a cheaper share class and this share class was closed.	Rathbone Global Opportunities Fund Rathbone Income Fund Rathbone UK Opportunities Fund Rathbone Ethical Bond Fund Rathbone Multi-Asset Enhanced Growth Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Total Return Portfolio
We updated our prospectuses using clearer language and easier to navigate formatting to enable investors full and clear information relating to the funds they are investing into.	All funds
A new lead fund manager, James Ayre, was appointed on 14 March 2024. There was no change to the investment process or objective of the fund. James has over 20 years of investment experience with an exceptional track record of managing global equity and multi-asset portfolios for institutional and charity clients.	Rathbone Core Investment Fund for Charities
We have updated the investment policy to demonstrate the investment focus in small- and medium-sized businesses. We have also increased the recommended holding period to seven years for this fund to better reflect how the fund operates and risks involved.	Rathbone UK Opportunities Fund
We increased the recommended holding period in our fund to seven years in acknowledgement of the potential differences of the shorter-term performance of the fund and its benchmark.	Rathbone Greenbank Global Sustainability Fund
We have added comparator benchmarks to several funds to help provide additional information and context to performance in differing markets. These do not change how the funds are run, nor do they drive investment decision making.	Rathbone Ethical Bond Fund Rathbone UK Opportunities Fund Rathbone Strategic Bond Fund Rathbone High Quality Bond Fund Rathbone Multi-Asset Total Return Portfolio Rathbone Multi-Asset Defensive Growth Portfolio Rathbone Multi-Asset Strategic Income Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Dynamic Growth Portfolio Rathbone Multi-Asset Enhanced Growth Portfolio
The objective to increase income in line with the CPI measure of inflation has been removed from the fund to better demonstrate how the fund is run and that dividend growth ahead of inflation should not be a driver of investment decision making.	Rathbone Income Fund
The multi-asset portfolios are managed to a prescribed relative volatility target. The wording of these targets has been changed to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.	Rathbone Multi-Asset Total Return Portfolio Rathbone Multi-Asset Defensive Growth Portfolio Rathbone Multi-Asset Strategic Income Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Dynamic Growth Portfolio Rathbone Multi-Asset Enhanced Growth Portfolio Rathbone Greenbank Multi-Asset Total Return Portfolio Rathbone Greenbank Multi-Asset Defensive Growth Portfolio Rathbone Greenbank Multi-Asset Strategic Growth Portfolio Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio

Description of change	Fund(s) impacted
<p>We updated our dilution policy to use the swing pricing method to continue to protect existing investors from large redemptions or subscriptions. Swing pricing is automatic and enables an even fairer approach to anti-dilution.</p>	<p>Rathbone Greenbank Global Sustainability Fund Rathbone High Quality Bond Fund Rathbone Multi-Asset Total Return Portfolio Rathbone Multi-Asset Defensive Growth Portfolio Rathbone Multi-Asset Strategic Income Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Dynamic Growth Portfolio Rathbone Multi-Asset Enhanced Growth Portfolio Rathbone Greenbank Multi-Asset Total Return Portfolio Rathbone Greenbank Multi-Asset Defensive Growth Portfolio Rathbone Greenbank Multi-Asset Strategic Growth Portfolio Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio</p>
<p>We reviewed the comparable services and peer groups to further demonstrate how the service we provide provides value within the market. Whilst no changes to the fund have been made this review has resulted in changes elsewhere in our business to continue to ensure we meet our investors' expectations and they receive fair value.</p>	<p>Rathbone Ethical Bond Fund</p>



OUR APPROACH TO ASSESSMENT OF VALUE

OUR ASSESSMENT OF VALUE IS BASED ON THE 7 CRITERIA SET OUT BY THE FINANCIAL CONDUCT AUTHORITY (FCA).





We have developed individual analytical assessments for each of these criteria, which produce individual outcomes. These outcomes are used to determine an overall assessment outcome for each share class in our UK fund range.

7

Assessment of Value Criteria

It is the responsibility of our board of directors, consisting of executives and independent non-executive directors, to review the overall assessment outcome as well as the individual outcomes for each of the seven criteria. At board meetings, we promote debate and challenge based on our understanding of the funds, our investors as well as the prevailing market conditions so that our board of directors can reach an overall conclusion for the share class. If our board concludes that improvements or modifications are required, we will determine the actions necessary and monitor the activity undertaken to remedy the issues identified. At all times, we ensure conclusions are clear and fair, and then communicate to you, our investors.

The outcome for each of the 7 Assessment of Value Criteria

-  The board is satisfied with the assessment outcome for the criteria and there are no concerns.
-  The board is satisfied with the assessment outcome for the criteria but has identified some areas for improvement. This may be due to actions which have already been taken or there may be mitigating factors. Additional information will be included in the individual fund pages.
-  The board has identified more serious concerns. This may be due to situations where action already taken to address an amber rating has not had the desired effect or a new issue has been identified which hasn't yet been addressed. Additional information will be included in the individual fund pages.
-  For the Performance and/or the Comparable Market Rates criteria only, it was not possible to assess the share class. This may be for different reasons such as the share class being too new or insufficient data available to appropriately assess it.

OUR ASSESSMENT IS BASED ON ANNUAL DATA AS OF 30 SEPTEMBER 2024. THE FOLLOWING SECTIONS DESCRIBE HOW WE ASSESS EACH OF THE 7 CRITERIA.

1. Quality of service

Our assessment considers the quality of service provided by Rathbones Asset Management, as well as the quality of service we've received from outside suppliers in the running of our funds.

The range of services considered includes services received by Rathbones Asset Management from external providers such as the fund administrator and the fund accountant, as well the quality of our own investment process, including our commitment to responsible investing.

2. Performance

Our assessment considers how each share class in our funds has performed against the stated objective, after all fees have been paid. All our funds have a benchmark, which we specify in the individual fund pages along with a description of how it's used.

Our funds' objectives are measured over rolling periods depending on the recommended holding period of the fund. While performance is never guaranteed, a fund cannot be expected to achieve its objective if performance is assessed over a period of less than the recommended holding period.

The board considers the rolling performance of each part of the fund's objective (including target income and volatility objectives) to make its assessment.

It's important to understand that sometimes a fund could underperform its objective, even though the fund manager is investing in the financial instruments they are permitted to invest in (stated in their investment policy) and in accordance with how they can pick their investments (stated in the investment process). There are many reasons why a fund could underperform. This may come down to the manager's choice of investments but underperformance could also happen because its 'style' of investment is out of favour.

If a fund has not performed against its stated objective over its recommended holding period, we explain why and detail any action we will take to remedy the underperformance, where necessary.

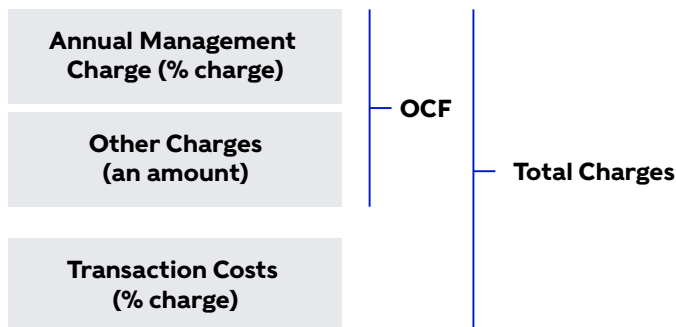
For this criteria, it may not be possible to assess a share class if it's too new or there is insufficient data available to appropriately assess it. Such share classes will have a grey rating.

3. Costs

Our assessment considers the cost of running the funds against what investors are charged and considers whether the fees are fair.

There are three broad types of costs involved in running a fund. The first is a fee that we charge for asset management, which is called the annual management charge (AMC). This is a percentage of the total assets of the fund. The second type of charges are from third-parties, such as administrators, which are called 'other charges'. These charges tend to be fixed amounts that are apportioned to the fund daily. The other charges and the AMC together make up the ongoing charges figure (OCF) which can be used to compare us against other funds. The third type of fee is transaction costs, which are incurred when the fund buys and sells investments.

The breakdown of these charges is as follows:



Our assessment analyses each of these costs individually and as a whole to determine whether they are appropriate. Where we use third-party suppliers, their fees are subject to competitive benchmarking but we also independently consider whether the fees paid are justified by the service received. We judge our own fee, the AMC, by comparing it with how much of our company's resources are used to run each fund. Our outcome shows how much the fund costs to run, so we can determine if the charges you pay are fair.

4. Economies of scale

Our assessment considers all the costs of running each fund to determine whether cost savings can be achieved in addition to sharing the benefit of these cost savings. We look at cost savings through business and economic efficiencies and consider how scale can deliver benefits through investing in our business. We continue to work on our approach to pass on further economies of scale to fund investors. We periodically review our funds, including the fees charged and the way they are charged.

5. Comparable market rates

Our assessment compares the OCF of each share class in our fund against share classes in comparable funds available to investors in the UK. The OCF is a consistent measure recognised by the FCA and you can find it in our funds' Key Investor Information Documents (KIIDs).

For this criteria, it may not be possible to assess a share class if there are insufficient comparable funds available. Such share classes will have a grey rating.

6. Comparable services

Our assessment considers the charges in our UK funds against comparable services that we offer. Examples of such comparable services are funds in our international range of Rathbone funds, registered in Luxembourg, and our 'segregated mandates', which are pots of money managed by our fund managers separately from our fund ranges.

To identify comparable services, we look at a variety of factors including the asset class, investment objective, investment style and investment strategy. Where we identify a comparable service, we consider whether the charges you pay in our funds are reasonable and appropriate.

7. Classes of units

Our assessment considers the different share classes available in our funds and assesses if investors are in the most appropriate share class, considering the eligibility criteria to invest into the share class.

Many of our funds have only one share class: the I share class or the S share class. For our funds with multiple share classes, the difference between the share classes is based on a range of factors including the investor's current level of investment in Rathbone funds. In general, the larger the investment minimum, the lower the charge for managing your investment. For this reason, when you invest through a third-party like an investment platform or a financial adviser, your money is pooled with other people's money and you may have access to a cheaper share class than if you were to invest directly with us, although you will pay that third-party a fee for their services.

For funds that also operate a W share class, this is a temporary share class launched to support internal clients of Investec Wealth & Investment who are moving services as part of the combination with Rathbones Group plc. This share class is expected to be closed and investors moved to the appropriate share class in time.





INDIVIDUAL FUNDS

RATHBONE ACTIVE INCOME AND GROWTH FUND

FUND OBJECTIVE

The objective of the fund is to deliver an annual income of 2.5% averaged over any rolling five-year period. The fund also aims to deliver a greater total return than the CPI measure of inflation +3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY









Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

AFM costs

The outcome of the assessment has highlighted some costs, charged for services used to run the fund, that should undergo a review. In 2025, we will be reviewing these costs to ensure they remain appropriate.

ASSESSMENT SUMMARY

Criteria	R Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE CORE INVESTMENT FUND FOR CHARITIES

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than our benchmark (made up of 35% FTSE All-Share Index, 35% FTSE All-World excluding UK Index, 5% IA UK Direct Property sector, 5% Bank of England Base Rate + 2%, 18% FTSE Actuaries UK Conventional Gilts All Stocks Index and 2% Bank of England Base Rate), after fees, over any rolling five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use our benchmark as a target for our fund's return because it represents a diversified, long-term portfolio for charities.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:









Performance

Our board acknowledges that the fund's performance has not been in line with expectations. The fund performance was negatively impacted by the exposure to asset classes used to diversify risk. This fund will be subject to enhanced performance monitoring and the board will be reviewing the mandate of this fund in 2025.

AFM costs

The outcome of the assessment has highlighted some costs, charged for services used to run the fund, that should undergo a review. In 2025, we will be reviewing these costs to ensure they remain appropriate.

ASSESSMENT SUMMARY

Criteria	R Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE GLOBAL OPPORTUNITIES FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Global Sector, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Global sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance

It has not been possible to assess the performance of the S share class as it has not been operating for the appropriate holding period. The overall conclusion for the S share class is based on six criteria. The board concluded that the other share class has performed in line with expectations.

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2025.

ASSESSMENT SUMMARY

Criteria	I Share class	S Share class
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable services	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE GREENBANK GLOBAL SUSTAINABILITY FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE World Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE World Index as a target for our fund's return because we want to offer you higher returns than global stock markets.

FUND COMMENTARY









Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

Performance

Our board acknowledges that the fund's performance has not been in line with expectations. The fund's sustainable screening has prohibited the fund from holding several of the largest technology companies which have seen outsized positive performance in the benchmark. Further to this, from 22 November 2024, the fund's recommended holding period has been updated to seven years in acknowledgement of the potential material differences of the shorter-term performance of the fund and the benchmark. This fund will be subject to enhanced performance monitoring during 2025.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE INCOME FUND

FUND OBJECTIVE

The objective of the fund is to deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period. The fund also aims to increase income payments in line with the CPI measure of inflation over any rolling five-year period.

The fund aims to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market. Increasing your income payments at least in line with the CPI measure of inflation protects your future spending power.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

Performance

















Our board acknowledges that the fund's performance has not delivered the outcome that you should expect for the I share class. The fund has three objectives. The first objective, to provide an annual income that is better than the FTSE All-Share Index over three years, has been met.

The second objective, to increase its income in line with the CPI measure of inflation over the last five years, has not been met due to the continued impact of significant dividend cuts caused by COVID-19. Having been reviewed during the past year, from 22 November 2024 this objective has been removed to better demonstrate how the fund is run and that dividend growth ahead of inflation should not be a driver of investment decision making.

The third objective, to generate a greater total return than the FTSE All-Share Index over any five year period, also has not been met.

As a result, the board has recommended that the fund remains subject to enhanced performance monitoring for the next 12 months.

ASSESSMENT SUMMARY

Criteria	I Share class	S Share class
Quality of service		
Performance		
AFM costs		
Economies of scale		
Comparable market rates		
Comparable services		
Classes of units		
Overall rating		

RATHBONE UK OPPORTUNITIES FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.









We would like to highlight the following finding on the individual criteria:

Performance

Our board acknowledges that the fund's performance has not been in line with expectations. The performance has lagged the benchmark over the last five-year period. While this fund can invest in companies of all sizes, the portfolio includes a greater proportion of mid-sized growth businesses than the benchmark and these businesses have not performed well over this period. This has contributed to the fund underperforming the benchmark. The fund significantly outperformed its benchmark during the previous 12 months. Alongside this, from 22 November 2024, the recommended holding period has been updated to seven years to better reflect how the fund operates and the risk involved.

As change will take time, the board has recommended that this fund will continue to have enhanced performance monitoring for the next 12 months.

ASSESSMENT SUMMARY

Criteria	I Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE ETHICAL BOND FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Sterling Corporate Bond sector, after fees, over any rolling five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

In our previous report, our board asked us to review charges for the I share class against market rates and comparable services. While no change has been made to the fund, a full review has been undertaken to further improve the comparisons, ensuring fair value and alignment to client expectations.

We would like to highlight the following finding on the individual criteria:

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2025.

ASSESSMENT SUMMARY

Criteria	I Share class	S Share class
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable services	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE GREENBANK GLOBAL SUSTAINABLE BOND FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than a composite benchmark (70% ICE BofA Global Corporate Index (GBP Hedged), 15% ICE BofA Global Government Excluding Japan Index (GBP Hedged), 15% ICE BofA All Maturity Global High Yield Index (GBP Hedged)), after fees, over any rolling five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (dividend payments).

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Comparable market rates

It has not been possible to assess this criteria for the F share class as there are insufficient comparable share classes among its peer funds.

Performance

It has not been possible to assess the performance of the F or S share classes as they have not been operating for the appropriate holding period.

The overall conclusion for the F share class is based on five criteria, and for the S share class is based on six criteria.

ASSESSMENT SUMMARY

Criteria	F Share class	S Share class
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable services	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE HIGH QUALITY BOND FUND

FUND OBJECTIVE

The objective of the fund is to preserve capital and pay an income by delivering a greater total return than the Bank of England's Base Rate + 0.5%, after fees, over any rolling three-year period.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We use the Bank of England's Base Rate + 0.5% as a target for our fund's return because we aim to provide a return in excess of what you would receive in a UK savings account. This is an investment product, not a cash savings account. Your capital is at risk.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

















Performance

Our board acknowledges that the fund's performance has not been in line with expectations. The performance lagged Bank of England Base Rate +0.5% over the last three years. Over this period, interest rates have increased dramatically in response to rising inflation in the UK. This fund invests in fixed income securities, for which returns have been challenged by the increase in interest rates. As a result, the board has recommended that the fund is subject to enhanced performance monitoring during 2025.

Comparable market rates

It has not been possible to assess this criteria for the I share class as there are insufficient comparable share classes among its peer funds. The overall conclusion for this share class is based on six criteria.

ASSESSMENT SUMMARY

Criteria	I Share class	S Share class
Quality of service		
Performance		
AFM costs		
Economies of scale		
Comparable market rates		
Comparable services		
Classes of units		
Overall rating		

RATHBONE STRATEGIC BOND FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Sterling Strategic Bond sector, after fees, over any rolling five-year period. We aim to deliver this return with a lower volatility than the IA Sterling Strategic Bond sector.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Sterling Strategic Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

ASSESSMENT SUMMARY

Criteria	I Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable services	■
Classes of units	■
Overall rating	■





RATHBONE GREENBANK MULTI-ASSET DYNAMIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.









The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following finding on the individual criteria:

Performance

It has not been possible to assess the performance of the S share class as it has not been operating for the appropriate holding period. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE GREENBANK MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.









The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

Performance

It has not been possible to assess the performance of the S share class as it has not been operating for the appropriate holding period. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE GREENBANK MULTI-ASSET DEFENSIVE GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.









The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

Performance and comparable market rates

It has not been possible to assess the performance of the S share class as it has not been operating for the appropriate holding period and there are insufficient comparable share classes amongst its peer funds. The overall conclusion is based on five criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE GREENBANK MULTI-ASSET TOTAL RETURN PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period. Your capital is at risk.

We aim to deliver this return with one-third of the volatility of the FTSE Developed stock market Index. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.









The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

Performance and comparable market rates

It has not been possible to assess the performance of the S share class as it has not been operating for the appropriate holding period and there are insufficient comparable share classes amongst its peer funds. The overall conclusion is based on five criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE MULTI-ASSET ENHANCED GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 5%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more volatility than that of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 5% as a target for our fund's return because we aim to grow your investment significantly above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable services	■
Classes of units	■
Overall rating	■

RATHBONE MULTI-ASSET DYNAMIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

















Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2025.

Performance

It has not been possible to assess the performance of the S or W share classes as they have not been operating for the appropriate holding period. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class	W Share class
Quality of service		
Performance		
AFM costs		
Economies of scale		
Comparable market rates		
Comparable services		
Classes of units		
Overall rating		

RATHBONE MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2025.

Performance

It has not been possible to assess the performance of the W share class as it has not been operating for the appropriate holding period. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class	W Share class
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable services	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE MULTI-ASSET STRATEGIC INCOME PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

Performance and comparable market rates

It has not been possible to assess the performance of the W share class as it has not been operating for the appropriate holding period and there are insufficient comparable share classes amongst its peer funds. The overall conclusion is based on five criteria.

ASSESSMENT SUMMARY

Criteria	S Share class	W Share class
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable services	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE MULTI-ASSET DEFENSIVE GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors and, therefore, fees are justified.

The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:









Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2025.

Performance

It has not been possible to assess the performance of the S share class as it has not been operating for the appropriate holding period. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	
Performance	
AFM costs	
Economies of scale	
Comparable market rates	
Comparable services	
Classes of units	
Overall rating	

RATHBONE MULTI-ASSET TOTAL RETURN PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We aim to deliver this return with one-third of the volatility of the FTSE Developed stock market index. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors and, therefore, fees are justified.

The wording of the fund's objective has been updated from 22 November 2024. This has changed from a relative volatility target to a range to better illustrate the lowest and highest levels of relative volatility investors can expect.

We would like to highlight the following findings on the individual criteria:

Performance

















Our board acknowledges that the fund's performance has not been in line with expectations. The Bank of England Base Rate has remained higher than expected for longer than expected, creating a high hurdle to clear for a lower-risk fund. Also, the fund's volatility has exceeded its target over the period. Across the market, the correlation between equity and fixed income indices have increased making it difficult to use traditional diversification to lower the volatility. Over the last five years the fund has consistently been, and continues to be, a high performing fund in its peer group. As a result, the board has recommended that the fund is subject to enhanced performance monitoring during 2025.

It has not been possible to assess the performance of the W share class as it has not been operating for the appropriate holding period. The overall conclusion for this share class is based on six criteria.

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2025.

ASSESSMENT SUMMARY

Criteria	S Share class	W Share class
Quality of service		
Performance		
AFM costs		
Economies of scale		
Comparable market rates		
Comparable services		
Classes of units		
Overall rating		

ADDITIONAL INFORMATION

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Rathbones, Greenbank and Greenbank Investments are trading names of Rathbones Investment Management Limited.

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